

April 19, 2011

Honorable James M. Peck
One Bowling Green
Courtroom 601
New York, NY 10004

Dear Honorable Peck:

Please accept this inquiry as an objection to the Chapter 11 Case No. 08-13555 (JMP).

Honorable Peck please know that my objection to this claim being disallowed and expunged stems from the fact that I was an employee of Lehman Brothers from December 2000 and when it was decided that they were going to restructure, my position as a New Account Administrative Assistant was eliminated.

On March 12, 2008 I signed an agreement with Lehman Brothers which stated I would be compensated (a severance agreement) until May 11, 2008. However, they are now trying to revoke their responsibility and the distribution of pay to which I was entitled was stopped on October 3, 2008.

The legal document that I signed which stated the separation benefits that I was entitled to receive as part of the separation package is attached (Appendix A).

At no time was I advised that there may be a termination of my benefits before the agreed upon time. The monthly payments just ended abruptly on October 3, 2008.

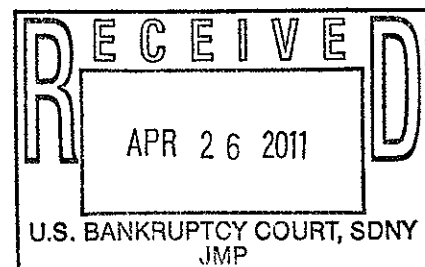
And now most recently I receive a claim with an offer of \$4,812.60 to satisfy the balance of my severance agreement. Please know that at the time that Lehman rescinded their obligation I had only received zero dollars of a \$32,083.99 agreement.

Please accept this document as the reason that I do not wish to have my claim disallowed.

Sincerely yours,



Janice Bobb
Cc: Weil, Gotschal & Manges LLP
767 Fifth Avenue
New York, NY 10153



LEHMAN BROTHERS

JENNIFER BECKER
SENIOR VICE PRESIDENT

March 12, 2008

Janice Bobb
By Hand

Dear Janice:

This is an agreement and release concerning your separation from employment by Lehman Brothers. If you sign and comply with this agreement, you will receive the payments and benefits discussed below.

Effective Dates, Payments and Benefits

1. Today will be the last day that you are expected to report to work.
2. Provided you sign and comply with this agreement, you are eligible to continue to receive your base salary and benefits coverage ("salary continuation") through the earlier of May 24, 2009 or the date on which you become actively employed with another firm (the "separation date"), as follows:
 - a. You will continue to receive salary continuation through May 11, 2008 (the "notice period").
 - b. Immediately after the notice period and in lieu of a lump sum separation payment consisting of 52 weeks of severance pay and two weeks of unused vacation pay, you will continue to receive salary continuation through May 24, 2009.

Salary continuation will be paid on a biweekly basis at your current biweekly base salary rate, in accordance with the Firm's regular payroll practices. While you are on salary continuation, you will be eligible to continue your benefits coverage under the terms of our plans. All payments will be subject to withholding, payroll taxes and other applicable deductions.

3. You will receive a special separation payment in the amount of \$3,000, less withholding, payroll taxes and any other applicable deductions, payable within 4 weeks of your separation date.
4. Lehman Brothers has retained Lee Hecht Harrison to provide you with outplacement counseling services. These services are designed to assist you with counseling on resume writing, interviewing skills, networking techniques, and a job search campaign. We encourage you to take advantage of these services in order to ensure a smooth career transition. To sign up, please call Sahsa Hohri at (866) 949-3325
5. You and your covered dependents, pursuant to the COBRA law, may be eligible to continue health insurance coverage for up to 18 months from your separation date, at your own expense. You may also convert your basic and supplemental life insurances to individual policies at that time at your own expense. Your right to continue or convert coverage (including COBRA coverage) after your separation date will be governed by the terms of our plans.
6. Your rights to benefits under any employee benefits plans will be determined in accordance with the terms of such plans. Our employee benefits plans may be modified or terminated at any time.

7. Should you become employed by another firm as an employee, consultant or independent contractor at any time while you are on salary continuation, you are obligated to inform the Firm so that you can be terminated from the Firm's payroll at that time. This date will become your separation date for purposes of this agreement. As of this separation date, your salary and benefits coverage continuation will end. Provided you have signed and complied with this agreement, you will receive a lump sum payment representing the remainder of the payments described in paragraph 2, plus the payment described in paragraph 3, payable within 4 weeks of your separation date.
8. Should you be rehired by Lehman or any of its subsidiaries or affiliates as an employee, consultant or independent contractor at any time through your separation date you will no longer be eligible to receive the remainder of the payments described in paragraph 2 and the full payment described in paragraph 3.
9. As you are aware, for certain of your outstanding and unvested restricted stock unit awards ('RSUs') granted to you in connection with the Lehman Brothers Equity Award Program, you are expressly required to execute a release agreement as a condition of 'involuntary termination without cause' treatment under those awards. If you sign and comply with this separation agreement, you will satisfy the release requirement applicable to such awards.

Complete Release

You agree to forever release Lehman Brothers Inc., any of its affiliated companies, past and present parents, subsidiaries, divisions and present and former employees, officers, directors, successors and assigns from all claims you may now have based on your employment with any Lehman affiliate or the separation of that employment, to the maximum extent permitted by law. This includes a release, to the maximum extent permitted by law, of any rights or claims you may have under: the Age Discrimination Employment Act, which generally prohibits age discrimination in employment; Title VII of the Civil Rights Act of 1964, which generally prohibits discrimination in employment based on race, color, national origin, religion or sex; the Equal Pay Act, which generally prohibits paying men and women unequal pay for equal work; the Americans with Disabilities Act, which generally prohibits discrimination on the basis of disability; the Employee Retirement Income Security Act of 1974, which governs the provision of pension and welfare benefits; the Conscientious Employee Protection Act, which generally prohibits retaliation due to an employee's whistle blowing-related activities; and all other federal, state or local laws prohibiting employment discrimination. This also includes a release by you of any claims for wrongful discharge, any compensation claims, or any other claims under any statute, rule, regulation, or under the common law. This release covers both claims that you know about and those you may not know about.

Non-disclosure Provisions

You agree not to disclose to anyone except your immediate family, accountant, and lawyer any information relating to the subject matter or existence of this agreement, including the dollar amount set forth, except to the extent required by legal process. Any disclosure to your immediate family, accountant or lawyer shall be made only upon their agreement not to disclose these terms to another person. Notwithstanding the foregoing, the parties may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transaction and all materials of any kind (including opinions or other tax analyses) that are provided to either party relating to such tax treatment.

Firm Property

You agree that all proprietary or confidential information concerning Lehman, its business or customers which you learned while an employee is and shall remain the exclusive property of Lehman. You agree not to disclose any such information to others outside of Lehman or use such information for your own benefit, without Lehman's written consent. You further agree to return to Lehman any and all Lehman property that you may possess within one week after your last day of active employment.

Registration

If you are currently registered with Lehman, your registration will cease as of your last day of active employment. Once you join another firm, you should immediately contact the new firm's Registration Department to transfer your registrations, as the transfer does not occur automatically. Your new firm should have you complete a new U-4 form.

Disparaging Remarks

You agree to avoid making any disparaging remarks now, and at any time in the future, which could be detrimental in any way to Lehman or to individual directors or employees of Lehman, provided that this shall not restrict your ability to respond to any inquiry from applicable regulatory authorities or to provide information pursuant to legal process.

Future Cooperation

You agree to reasonably cooperate with Lehman, its financial and legal advisors and/or government officials in connection with any business matters in which you were involved or any claims, investigations, administrative proceedings or lawsuits which relate to your Lehman employment. Related travel and accommodation expenses will be reimbursed in accordance with Lehman's standard policies.

Arbitration

Any controversy arising out of or relating to this agreement shall be submitted to arbitration pursuant to the constitution and rules of the Financial Industry Regulatory Authority (FINRA).

Consultation with Attorney

You have been advised to consult with an attorney concerning this agreement and acknowledge that you have had ample opportunity to do so before signing.

Employment Inquiries

It is the Firm's policy to provide only limited information to non-Lehman individuals or organizations. The Work Number, the vendor retained to provide this information, will disclose dates of employment and your last job title. Requestors can access the verification system online at www.theworknumber.com or by calling 800-367-5690. Requestors will need your Social Security number in order to verify your employment information for a nominal fee. This shall not restrict Lehman's ability to provide complete information with respect to your employment when expected to do so under applicable regulatory requirements.

Entire Agreement

This agreement constitutes the entire agreement between the parties and cannot be altered except in writing signed by both parties. The terms of this agreement supersede any other oral or written arrangement between you and the Firm with respect to your employment or the separation of your employment by the Firm including but not limited to any entitlements you may have under the Firm's severance policy. Both parties acknowledge that no representations were made to induce execution of this agreement, which are not expressly contained in this agreement.

Successorship; Controlling Law

This agreement will be binding on Lehman and its successors and assigns and will also be binding on you, your heirs, administrators, executors and assigns. This agreement will be construed under the substantive law of the State of New Jersey, without regard to conflict of law principles.

Separation Program

You acknowledge that the separation payments and benefits recited in this agreement are being offered to you as part of a separation program (the "Program") offered to certain employees whose employment is being terminated. The Program is described in Appendix A, which is attached to this agreement. The provisions of Appendix A are incorporated into this agreement and considered a part of this agreement.

Separation Booklet

You acknowledge that you have received and reviewed a copy of the Firm's booklet, "Guide to Leaving Lehman Brothers."

Period for Review and Consideration of Agreement

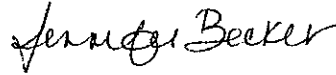
You have been given a period of forty-five (45) days from the date of this letter to review and consider this agreement before signing it. You may use as much of this forty-five (45) day period as you wish prior to signing. If you have not signed and returned this agreement to Karen Coviello, Lehman Brothers Inc., 1301 Sixth Avenue, New York, NY 10019 by that date, you will not be eligible to receive the payments and benefits described in this agreement.

Employee's Rights to Revoke Agreement

You may revoke this agreement within seven (7) days of your signing it. Revocation can be made by delivering a written notice of revocation to Karen Coviello at the address noted above. If you revoke this agreement it shall not be effective or enforceable and you will not receive the payments described in this agreement.

You acknowledge that you have read this agreement, understand it and are voluntarily entering into it.

LEHMAN BROTHERS INC.



Jennifer Becker

Janice Bobb

Date